

SALES SMALL AND PRICES NOT HIGH

Stocks, No Longer Supported by Rumors, Fall Away to Very Low Closing.

STRIKE HAS A BAD EFFECT

Many Dealers Unable to Get to Exchange and Transact Business.

(By Associated Press.)
NEW YORK, March 7.—The speculation in stocks took on rather a waiting attitude, but was largely confined to testing operations to learn the temper of the market. These failed to develop any vigorous upward tendency and the subsequent drop was due as much to disappointment over this lack as to any positive pressure. The Northern Securities decision or opposition regarding it has figured so long and so often as a speculative factor that the market is somewhat at a loss with the conclusions reached. The failure of the much-talked-of Southern iron combination has had an adverse effect, and a general feeling of gloom into which the speculative actors have been affected. The strike on the Interborough system in New York City has no very clear effect directly through the stocks immediately concerned which, in fact, showed strength, but the effect was on the general speculative temper. There was a direct effect also in the reduction of the attendance at the Stock Exchange caused by the difficulty in getting to business, and the resultant dullness of the market was partly due to this fact. There was no change in current conditions of money or business to alter the tone of the stock market. Money on call continued easy. Attention was at one time strong, said to be due to covering by shorts. The Reading advance was attributed to renewed activity by a pool. The few gains were poorly held, and the market as a whole plainly showed the waiting inclination. The unfavorable rumors which have long served to carry prices upwards. The closing was easy and at about the lowest of the day.
Bonds were heavy. Total sales, par value, \$3,000,000. United States bonds were unchanged on call.
Foreign stocks for the day were 75,000 shares.

MONEY AND EXCHANGE—CLOSING:
Money on call steady at 9 1/2 per cent; closing bid, 2 per cent; offered at 1 1/2 per cent; time loans, steady; 60 days, 1 1/2 per cent; 90 days, 1 1/2 per cent; 120 days, 1 1/2 per cent; 180 days, 1 1/2 per cent; 270 days, 1 1/2 per cent; 360 days, 1 1/2 per cent. Sterling exchange slightly firm, with actual business in bankers' bills at \$4.86 1/2 for demand and at \$4.86 1/4 for 60 days; gold rates, \$4.85 1/2 and \$4.85 1/2; commercial bills, \$4.84 1/2 and \$4.84 1/2. Bar silver, 56 3/4; Mexican dollars, 40.

RICHMOND STOCK MARKET.

Richmond, Va., March 7, 1934.

Virginia Centuries—1,000 at 98 1/2; 200 at 94 1/2.

STATE SECURITIES—Bid Asked.

North Carolina 6 1/2, 1930, 130, 130.

Va. 6 1/2, New, C. & R., 1932, 95 1/2, 95 1/2.

City Securities.

Richmond City, 1933, 104 1/2, 104 1/2.

RAILROAD BONDS.

Atlantic and Chesapeake, 1937, 100, 100.

Atlantic and Chesapeake, 1938, 100, 100.

Atlantic and Chesapeake, 1939, 100, 100.

Atlantic and Chesapeake, 1940, 100, 100.

Atlantic and Chesapeake, 1941, 100, 100.

Atlantic and Chesapeake, 1942, 100, 100.

Atlantic and Chesapeake, 1943, 100, 100.

Atlantic and Chesapeake, 1944, 100, 100.

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Atlantic and Chesapeake, 2019, 100, 100.

Atlantic and Chesapeake, 2020, 100, 100.

Atlantic and Chesapeake, 2021, 100, 100.

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Atlantic and Chesapeake, 2099, 100, 100.

Atlantic and Chesapeake, 2100, 100, 100.

Atlantic and Chesapeake, 2101, 100, 100.

Atlantic and Chesapeake, 2102, 100, 100.

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